SOME CONSIDERATIONS OFFERED against the Continuance OF THE BANK OF England, In a LETTER To a Member of the preſent PARLIAMENT.

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CONSIDERATIONS

Offered againſt the Continuance

OF THE

Bank of England,

In a LETTER to a Member of the preſent

PARLIAMENT.

SIR,

THo' it may be juſtly thought, that you have Sacrificed your Judgment to your Affection, in your commanding my Opinion concerning the *Bank*, whoſe *Genius* carieth me ſo little either to Trade or Politicks; yet by what I am able to lay before you, who am ſo ill qualify'd to meddle with this Subject, you will eaſily gueſs what might have been ſaid, by thoſe that are of greater Penetration, and more converſant in *Themes* of this nature. Nor do I meerly obey you from the reſpect and deference I bear to your Merit and Authority, but upon the Motives of that love and regard, which are inſeparable from me to my Country. And it being

unbecoming the Wiſdom, and inconſiſtent with the Juſtice of a Parliament to prefer the Intereſt of a ſingle Society, or of a few Individuals, to the Welfare, Profit, and Opulency of the Nation, it muſt needs awaken new and ſecond thoughts in the Members of the *Two Houſes*, when they find that the *Bank* is only ſubſervient to the Benefit of a few, with a direct Tendency to the ſubverſion of Trade, and the impoveriſhing all Ranks and Degrees of Men beſides themſelves, as well as to the paving a way for the alteration of our ancient and legal Conſtitution.

I preſume not to reflect upon the method of raiſing Mony by the granting large and long continuing *Funds* of *Intereſt*; tho' there be thoſe that both think themſelves, and are believed by many others, to have demonſtrated that ſuch ways of ſupplying the Government, are the moſt ruinous, as well as imprudent, that can be fallen upon. Much leſs am I diſpleas'd at the Conſtitution of *Commiſſioners*, for taking the Subſcriptions, receiving the *Quota's* of the ſeveral Contributors, and for applying the *Fund* provided by the Act to the paying the Proportions of Intereſt, as they become reſpectively due; for as all that is indiſpenſably neceſſary, and wiſely adjuſted, on the Suppoſition of taking that courſe to ſupport the Government: So it imports Loſs and Damage to none, whatſoever advantage may accrue by it to ſome, which I am far from envying.

But that which I crave liberty to complain of, is the Erecting a *National Bank*, and the Incorporating

ting ſuch a Number of Perſons for the Conduct and Management of it; ſeeing as it is already felt of what deſtructive Importance this is to the Kingdom, ſo I cannot avoid apprehending, what Great and National Inconveniences, as well as inevitable Perſonal Miſchiefs, are entailed upon, and muſt neceſſarily accompany it.

However, I deſign not to arraign the Prudence, and Proſpect of the Parliament, that a Clauſe attended with ſuch pernicious Conſequences, ſhould come to be inſerted in the *Act*. Seeing as the *Bill* was brought in towards the End of a Seſſion, when there were fewer Members in the Houſe, then either ſhould be, or uſually are; when Matters that affect the Kingdom and Poſterity in ſo ſignal a manner are Debated and Determined; So the Expedition they were obliged unto, in providing and diſpatching the *Funds* for the ſupport of the then approaching *Campaign*, may have prevented that Sedate Examination of every Clauſe, and the ballancing Conveniences and Inconveniencies that may enſue upon them, which at more leiſure they are accuſtomed to do, and which I do not doubt, but that having now a ſufficiency of time, they will reaſume the Conſideration of.

Nor doth it look favourably upon the Conſtitution of the Government, that all *National Banks* have hitherto been peculiar to *Common-wealths*, and that this the *Firſt* of the kind that ever was erected under a Monarchy, and that obtained a legal Foundation in

a Regal Government. Nor can Models convertible with Republicks, have a good effect upon Crown'd heads, or be found conſiſtent with a Monarchichal Conſtitution, but either the *King* will ſwallow up the *Bank*, or the *Bank* ſupplant the *King*.

And beſides the naturalneſs of this Reflection, a peruſal of the Liſt of the Subſcribers, with a view of thoſe, that are Principal Directors of the *Bank*, will render the Obſervation the more neceſſary as well as Juſt: And if the Scene lay elſewhere, it would be very Comical, tho' as it appears in *England*, it raiſeth melancholy Apprehenſions, to find the Zealots for upholding the *Bank*, and ſome of the Chief Truſtees in managing of it, to be ſuch of whom it may be pronounced without doing them Injuſtice, That their Byaſs was never very remarkable towards Kingſhip. But ſhould I be ſo favourable as to allow the Guardians and Adminiſtrators of the *Bank*, not only to equal, but to exceed others in Zeal for Kingſhip, and Loyalty to Princes. Yet this can be no Protection to the Regal Conſtitution, nor give a durable Security to any King that ſits upon the Throne. For there being ſo many warm Republicans in the Nation, and many of them as plentifully furniſhed with mony as their Monarchichal Neighbours; How eaſy is it for them, where *Shares* are transferable to the higheſt Bidder, to Engroſs in a little time the largeſt Proportion of the *Bank*, and to Monopolize it to the Party.

And Mony being the Sinews of War, and they always in a condition to get Men, who have where-

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with to pay them, How uneaſy, as well as impolitick is it, to countenance an Eſtabliſhment, by which ſuch as are not friendly to our Form of Government, may come to be poſſeſt of, and have, the managing of moſt of the Mony of the Nation.

And as a National *Bank* in a Monarchy may endanger the degrading the Sovereign, and the leſſenning the Juſt rights of the Monarchy ; ſo it is not impoſſible on the other hand, but that one time or another ſuch aPrince may aſcend the Throne, as may make the *Bank* ſubſervient to the overthrowing the Laws of the Kingdom, and the trampling upon the People's Liberties. For as an ill King, and one that is ambitious of being Deſpotical, may eaſily introduce his own Creatures to be the Chief Managers of the *Bank*, by furniſhing them with Mony out of the Exchequer to out-bid all others in purchaſing of *Shares* ; ſo having once gotten the Conduct and Adminiſtration of it into their Hands, and by conſequence having All or moſt of the Mony of the Kingdom at his own Command, and under his Diſpoſal, What may he not attempt and accompliſh againſt our Rights, Laws, and Liberties? Nor can any thing on ſuch a Suppoſition, hinder his making himſelf Abſolute, and reducing Us to be Slaves ; and then inſtead of Frequent Parliaments which are *Guardians* of our Laws, and the *Barrier* againſt Oppreſſion and Tyranny, we ſhall have none at all, becauſe no Prince after that will need them: For few Kings ever called Parliaments to relieve their People, but themſelves ; and whenſoever they can ſupply their own Wants without them,

them, they will never Aſſemble them to Redreſs our Grievances. And as a Prince who has Engroſſed the Mony of the Nation into his own hands, may Raiſe and keep on Foot what Forces he pleaſeth; ſo few Kings that can Rule by a Military Power, will have the Moderation and good Temper to Govern by a legal. Yea the very *Act* by which the Bank is Eſtabliſht, hath chaulked out a way by which the *Bankers*, and by their means a King, when he pleaſeth, cannot avoid getting moſt, if not all the Mony of the Kingdom into their hands in a very little time. Seeing it not only obligeth the Governour and Company of the *Bank* of *England* to pay into the Exchequer the Summ ſpecified in the ſaid *Act*, but it Authorizeth them to advance by way of *Loans*, upon all other Acts to the extent of thoſe *Funds*, as ſhall be agreed on in Parliament. And their Graſping already while the Bank is yet in it's Infancy, not only at the payment of the Army, which muſt give them poſſeſſion of the Mony, neceſſary for the doing of it, but to draw into their hands all the Tallies, that are or ſhall be ſtruck upon the Standing Revenue, or upon any other Parliamentary Grants, ſhews of what malignant influence upon King and Kingdom, ſuch a Corporation may prove in time; and that there ſeems to be ſomething already in *Embrio*, either to the prejudice of the Rights of the Crown, or to the endangering the Liberties of the People.

Nor is it unworthy the Conſideration of thoſe, that either have, or intend to place their Mony in the *Bank*, that there never was a *National Bank*, tho'

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in *Republicks*, where they are not only managed, with as much Induſtry and Prudence, but with more ſafety from being broken in upon, than they can be in Monarchies, but that it came vaſtly more indebted than it was worth. Nor is this to be denied either in referrence to the *Bank* of *Amſterdam*, or that of *Venice*, tho' they have, and that deſervedly, the beſt Reputation of any in *Europe*. 'Tis true, their being indebted ten times more than they are really and intrinſically worth, doth not render the diſpoſing Mony into them hazardous, or diſcourage wiſe Men from doing of it, becauſe the whole Province of *Holland*, and the whole *State* of *Venice* are Reſponſible for whatſoever is lodged in any of thoſe *Banks*. So that whilſt thoſe Governments ſtand, every Man's Mony is there ſafe, and may be had when called for and demanded. And if thoſe States ſhould come to be overthrown, every private Man's Mony will be loſt, tho' Hoarded up in his own Coffers. For it is in vain for any Particulars to think of ſaving their Cabbins, when the Veſſels in which they are, ſink, and are ſwallowed up. But the Caſe of the *Bank* of *England* is much otherwiſe, ſeeing beyond the making good the Intereſt of 1200000 *l.* neither the Government nor the Kingdom are obliged to ſee one Farthing either Principal or Intereſt paid of all that this New Corporation Erected into a Bank, ſhall obtain Credit, and become indebted for. Nor is there the leaſt connexion betwixt their ſubſiſting as a *Bank*, and the Nations continuing ſafe and opulent; yea the ſooner that comes to be diſſolved, the more flouriſhing the Kingdom will be, and only ſuch as have truſted them will be affected by their Fall.

It deſerves alſo to be ſeriouſly thought upon, by all that lodge Monies in their hands, that when they think they have Truſted a Corporation, they may find that they have no ſuch Body Corporate to implead for what they have Lent, but muſt be forced to ſue ſo many Diſtinct, and ſeveral Individuals as are Contributors to the *Bank*, Seeing the Act provides, That as a *Corporation they ſhall not borrow, nor give Security by Bill, Bond, Covenant or Agreement, under their Common Seal, for any more, further or other Sum or Summs of Mony exceeding at a time the whole Sum of* 1200000 l. *So that, in caſe they do, they ſhall not be ſued as a Corporation, but that all and every Member or Members*, &c. *ſhall in his or their reſpective private Perſonal Capacities be Chargeable with, and liable in Proportion to their ſeveral Quota's, and Subſcriptions to the Repayment of ſuch Monies which ſhall be borrowed and taken up.* From whence it is obvious that in order to a Perſon's recovering one ſingle 100 *l.* he may be to Sue and Implead four or five hundred ſeveral Men, and that by diſtinct and ſeperate *Actions*, which is infinitly worſe, than to ſit down contentedly with the Loſs of the Mony.

And there being ſo much *Chancery* in the Law, and moſt People Habituated to Trick and Deceit, it will be queſtionable in a very little time, whether they can be impleaded as a *Corporation* for any Farthing of all that ſhall be Lent unto them: For not being Suable under that *Character*, and in that Capacity, for any *Sum* or *Sums* after they have borrowed 1200000 *l.* How difficult, if not morally impoſſible, will it be for any

any that ſhall Truſt Mony in their Hands, to make legal Proof that they were not ſo much indebted antecedently to their becoming poſſeſſed of what thoſe Perſons Lent unto them. For tho' we ſhould ſuppoſe, that every one who Lends them Mony, will previouſly to the doing of it, demand and obtain a view of their Books (which very few will have the direction and Foreſight to do) yet what will a ſingle Teſtimony amount unto, and that in his own favour againſt a Body of Men befriended by the Government, and furniſhed with a Purſe?

And it being provided by the Act, That they ſhall not be impleaded as a *Corporation* for any Mony borrowed by, or Lent unto them, but what they ſhall give Security for by Bill, Bond, or Covenant, under their *Common Seal;* the Method of their Practice in many if not moſt of the *Bills* which they have iſſued and granted out, for ſecurity of the Mony that hath been Lent to them, puts them out of the reach of being ſu'd as a *Corporation* for the Recovery of it, and diſables the Lenders from impleading them, as an *Incorporated Body.* Seeing of that vaſt Number of *Bills* emitted for Monies Entruſted, Lodged, and Depoſited with them under the Notion of a *Bank*, there is ſcarce a Moyety of thoſe *Bills* that have the *Common Seal* of the *Corporation* annexed and affixed unto them, the *reſt* having no more to ſecure the Payment of what they are given in Security for, but the bare hands of *Servants* to the *Directors.* And as their departing ſo early in this Particular from the obſervation of the *Statute* by which they are Erected and In-

corporated as the *Bank* of *England*, ſhews what may be Juſtly apprehended and feared from them hereafter, as to their Acting with a neglect and diſregard of all the other Proviſions and Limitations of the ſaid *Law*; ſo it proclaims aloud, That they neither are nor can be *Suable* as a Corporation for much of that Mony, which they are already become Poſſeſſed of by way of *Loans*.

And the Conditions of Men being liable to ſo many Contingencies, and thoſe who can Lend to day out of their Superfluities, not knowing into what Straits and Neceſſities they may be reduced to morrow; it might ſerve to diſcourage a great many from advancing into the *Bank* with that Zeal, and Profuſeneſs that they do. Seeing whatſoever may come to be Circumſtances of thoſe that ſhall Contribute to the Advance of the 1200000 *l.* into the *Bank*, and be their Cravings never ſo urgent, yet they are precluded all Hope of Recovering the Principal, and ſtaked down to the bare and naked Intereſt of 8 *per Cent.* unleſs they can relieve and reimburſe themſelves by the Selling and Transferring of their ſeveral and reſpective *Shares*, and as that depends upon the Credit and Reputation that the *Bank* may contine in; So the Honour and Security of that Corporation bears upon a Thouſand of unforeſeen Accidents. Nor is it ſo adviſable as ſome immagine, notwithſtanding the Tempration of a large Intereſt, for any to lodge their Daughters Portion, and the Fortunes of their Younger Sons in the *Bank*, ſeeing they can have no moral Certainty that the *Principal* ſhall be Recoverable at

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ſuch times and ſeaſons, as thoſe Concern'd may ſtand in need of it. And we have Preſidents within the Memory of many Men living, how that Thouſands who thought they had Lent their Money upon Good and National Security, yet found themſelves diſapointed, and reaped nothing of all the *Mony* they had Lent, but Poverty to their Children, and Repentance to themſelves for their Liberality and Zeal.

To which let me add the ſhutting of the *Exchequer*, which was not only ruinous to many of the moſt Reputable, and opulent *Goldſmiths* of *London*, but of Thouſands of Perſons, who had Truſted and Lent Mony to them upon Intereſt, and that upon the Countenance and Encouragement, which thoſe *Lombard-ſtreet* Gentlemen had given them by ſeveral Acts of Parliament, for Granting *Loans* to the Government; So the breaking of the *Chamber* of *London*, which had a conſtant, and not to be obſtructed, Supply coming in to anſwer (as was apprehended) all its Payments, and Iſſues hath impoveriſhed a vaſt Multitude of all Ages, Sexes and Degrees.

But that which ſhould moſt Alarm the Nation in reference to the *Bank*, and provoke every man to endeavour in his reſpective Station to get it ſuppreſt, is that in the way, method, and extent, which the *Directors* have begun, and proceed to manage it, it is nothing elſe nor leſs, than an open, direct, and avowed *Monopoly*. And as every *Monopoly* (tho' but of one Commodity) is a thing extremely odious in the eye of the Law; ſo, whenſoever any thing of that na-

ture hath been either Authorized or connived at, by our foregoing Princes, it hath been not only complained of as a Grievance, but fallen upon by the Repreſentatives of the *People*, with the ſame warmth and reſentment, as they have uſed to attaque a common *Nuiſance*. Nor either can, and much leſs ought, a *Monopoly* to eſcape the common Hatred, or be covered from the Wrath and Animadverſion of a righteous and wiſe *Parliament*; becauſe as it is both a Diſcouragement, and a Supplanting of Trade, and the Inveſting a few with an Authority and Right to Oppreſs, Impoveriſh, and Inſult over the Body of the Kingdom; ſo it circumſcribes and confines the Bounty and Favour of the Government to a handful of the Subjects, to an excluſion of the Bulk of the *People* from being partakers in that Care and Kindneſs of the Magiſtrate, which by ſuch a *Project* he only vouchſafeth and exerciſeth towards ſome. Neither can any thing be more threatning to the Publick Peace, than for a Government to exaſperate in a manner the whole Community, againſt a ſingle *Corporation*, and to provoke the *Natural ſtrength* of a *Society* againſt the *Artificial*; that is to adminiſter ground to the Body of the People, to quarrel with, and aſſualt a few Individuals, countenanced either by Law, or by a Charter Eſtabliſhment, to undermine, pillage, and impoveriſh them. And as this has too frequently been the Conſequence and Reſult attending *Monopolies*; ſo it will hardly fail to be the effect of ſuch an *Eſtabliſhment*, which hath that latitude and extent of miſchievous and ruinous Operation, as this new erected *Bank of England* hath.

For

For this is Notionly moulded and framed to affect a few Inferior and little *Dealers*, but it will infallibly enfeeble and cripple all that are either Employ'd in *Manufactures*, or exerciſed in *Trades*, but moſt eſpecially the *Merchants*, who Export the Superfluities which the Land produceth above our Conſumption, and who Import the Productions of other Countries, that we either need or can make benefit by. Now Trade being the Chief Mean, if not the only, by which any Nation cometh to be Enriched, and conſequently to be Powerful; and *England* having advantage above all other Countries, by its Scituation, Ports, and Manufactures, and the Ingenuity and Induſtry of its People, of enlarging and improving Trade; it doth naturally follow, that whatſoever doth either leſſen and diminiſh Trade in General, or which Engroſſeth it into a few Hands, muſt needs lie in a direct Oppoſition to the true Intereſt of the Kingdom, and will be found ſubſervient to the rendring it poor, weak, and deſpicable.

And to begin with the Engroſſing of Trade into the Hands of a few, which the preſent *Directors of the Bank* appear not only to be Graſping at, but which, it ſeems the *Bank* was unwarily Calculated and Eſtabliſhed for; Can any thing be more demonſtratively Evident, than that whoſoever ſtand priviledged and authorized (as this *Company* plainly doth) to Engroſs moſt of the Currant Mony of the Nation, eſpecially that which circulateth in and about *London*, which is the Mint and Source of our Mony, and the Center of the whole Trade of the Kingdom, but they may unavoidably

voidably reduce Trade into as few hands as they pleaſe; and that they being of the Principles of moſt Men, which is to ſeek to promote their own Wealth, and Greatneſs, they muſt (having it ſo fairly within their Power) make it their Aim and Deſign. For tho' the *Act*, doth provide, *That they ſhall not Deal or Trade or permit, or ſuffer any Perſon or Perſons, either in Truſt or for the Benefit of the Company to Deal or Trade with any of the Stocks-Money in the Buying or Selling any Goods, Wares, Merchandizes whatſoever.* Yet how eaſily will this be eluded by conſigning Money into the hands of private Men, as if it were Lent, and thereby enabling them to *Engroſs* and *Monopolize* what Goods they have the beſt proſpect of making the greateſt Profit by; and then the *Directors* of the *Corporation*, or at leaſt ſome of them, upon granting a little Allowance to them they had employed as Managers, will have the Chief benefit of the Goods.

But ſhould I allow the Conductors, and Adminiſtrators of the *Bank* to be Perſons of that Honour, Virtue, Juſtice, and Self denial, as that they will not go *Shares* in the Profit of any Goods that ſhall be purchaſed and engroſſed, by Monies that they have either cauſe diſburſe themſelves upon Wares and Merchandizes; or that they have lent unto others to capacitate them to *Monopolize* the moſt Mercantile Goods; yet it is undeniable that it is in their Power to entruſt their Friends and Relations with ſuch Sums as ſhall enable them to Engroſs what Goods they ſhall have a mind unto, and to foreſtall Markets when they pleaſe, which is equally deſtructive to Trade, as if themſelves were either the Sole or Principal Tranſactors. For a *Monopoly* is a

Monopoly,

Monopoly, whoſoever be put into Capacity, and encouraged to practiſe it.

And there is already a Notorious and known Inſtance, (as unqueſtionably there may be many more tho' not diſcovered) of the *Bank's* having qualified a certain *Dealer* in *London* to Engroſs all the *Coffee* that is not in the hands of *Retailers*, ſo as thereby to enable him to raiſe that *Commodity* to 18 or 20 pound the Hundred Weight, which was commonly ſold before at 5 or 6 pound *per* Hundred. For whereas the Sum requiſite to the purchaſing the foremention'd Goods, was to large to be obtained, or reaſonably hop'd for, from private Perſons, the *Directors* of the *Bank* have Furniſhed the Gentleman with *Money* ſufficient for doing it. And as we may be ſure, that they have not been thus kind, Neighbourly, and Generous, meerly to benefit the *Dealer*, and much leſs to endamage themſelves; ſo nothing can be more evident, than that it will be to the Prejudice of Hundreds, that muſt unavoidably ſuffer, by one Perſon's being inabled to Engroſs all the *Coffee* in the Kingdom, that is indiſpoſed of. Nor is it leſs apparent, that as other Perſons may by the ſame means be enabled to *Monopolize* all that ſhall hereafter be Imported, and thereby make the Conſumers of it pay four times the price, which they might otherwiſe have bought it for; So there is no ſort of Goods either fabric'd at home, or brought from abroad, but which by the *Bank's* purſuing the like Method, may be *Monopoliz'd* into the Hands of any ſingle perſon, whom they ſhall pleaſe to favour with the Advance of a large Sum of Mony unto.

And

And it is extreamly ſurpriſing, that whilſt the *Parliament* endeavour'd to have the Act ſo penn'd, as that this *Corporation* might be prevented from becoming a *Monopoly*, yet that they at the ſame time by the Inſertion of one Clauſe, have Eſtabliſhed and Authorized them to be one. For by diſpenſing with, and empowering them not only to *ſell all Goods, Wares, Merchandize, that ſhall be depoſited with them, but to deal in Bills of Exchange, and to buy and ſell Bullion, Gold and Silver*, they do allow them to *Engroſs* and *Monopolize* a great part of the Trade of the Nation, and to diſable and preclude all others from being in a Condition to Trade, not only in what is there ſpecified, but in every thing elſe. Seeing beſide the Right which is hereby vouchſafed and granted unto them, of breaking in upon the Comerce, and Traffick of *Merchants, Goldſmiths*, and *Money-Scriveners*, and both of ſupplanting them in, and worming them out of thoſe ways of *Dealing* and *Subſiſting*, to which they have been bred, and wherein they have uſefully ſerved and promoted the Intereſt and proſperity of the Kingdom ; the being thus Authorized to deal in *Bullion*, and to buy *Gold* and *Silver*, will in the natural and immediate Conſequence of it, undermine all other Dealers whatſoever, thro' an Engroſſing of that which is the only *Medium* of all Trade, and of Comerce of every kind. So that upon the *Bank's* being priviledged to poſſeſs themſelves of the *Bullion*, *Gold*, and *Silver*, no particular Trader whatſoever, will be capable in a little time, of ſupporting himſelf in his proper and reſpective way of Dealing.

And

And as the *Bank* will be ruinous to all Trade, by Engroſſing the Money wherewith it ſhould be upheld & carried on, and thro' their thereupon *Monopolizing* what Goods, Wares, & Merchandize they pleaſe; ſo ſhould they not ſo much as meddle directly or indirectly with the Buying and Selling Goods of any kind, yet the *Bank* will be extreamly and inconceivably pernitious to the whole Comerce and Manufacture of this Kingdom, by draining the Money out of the *Channel* of Trade, and diverting it another way. For as upon the one hand, nothing can be more obvious to ſuch as give themſelves the liberty to think, than that the more our Money is employ'd in Trade, the more we encreaſe in Wealth and Strength at home, in Reputation and Honour abroad, the more is our Manufacture encourag'd and enlarged, the higher is the Price of Land, and the better are Rents paid; ſo it is no leſs evident on the other hand, than that the *Bank* hath already, and if continued and ſupported, will more and more for the future, draw the money out of the *Channal* of Trade, and thereby not only abridge and narrow, but enfeeble, cripple, and ſtarve it. Can any thing be more evident, than that as much of the Money, which was formerly lent by thoſe who were not Traders, to ſuch as were, at 5 *per Cent.* hath been called out of their hands, and upon the tempting Gain of 8 *per Cent.* put into the *Bank*; ſo likewiſe that too many Tradeſmen and Merchants, who formerly imployed their whole Stock in Traffick, and to carry on Manufactures, have put much of their Caſh into this new *Fund.* And tho' the *Intereſt* given by the *Bank*, for all *Mony* lent unto and depoſited with them, be-

yond the original 1200000*l.* be not more, and may be not ſo much, as was heretofore given by ſome Merchants and Tradeſmen; yet by reaſon that ſo many Dealers have of late broke and become Bankrupt, thro' Loſſes and Obſtructions of Trade at Sea, and thro' high Taxes and decay of Traffick at home, moſt Perſons who have *Mony* by them diſpoſable abroad upon Intereſt, will chuſe rather to place it in the *Bank* at a low and moderate Advantage, than to venture it in private hands, upon the offer and promiſe of greater Profit.

And the Trade of *England* will be the more ſenſibly affected, and brought under the greater Decay by the withdrawing *Mony* out of that Channel, and by denying the wonted Credit to Dealers, in that when moſt of the *Mony* of the Kingdom was employed in Traffick, it was not enough and ſufficient to carry on Trade to the meaſure and degree, that the Nation is capable of. And if we were always crampt and cripp'l'd in every kind of Trade, and forced to neglect and abandon ſeveral ways of Comerce, for want of ſufficient Stock to ſupport and improve them, when *Mony* was moſt employed to the encouraging and promoting of Traffick, what muſt the Trade of *England* dwindle and ſink into, when ſo much of the Stock and Caſh of the Nation that was formerly employed in it, comes to be withdrawn from it, and committed to the Husbandry of a *Bank*? And tho it be ſcarcely imaginable, either to what a degree thoſe Trades and Manufactures that have been moſt cultivated, may yet be advanced; or how many new *Species* of profitable Trade

Trade and Manufacture might be fallen upon and carried on, were the Kingdom Stored and Furniſhed with more *Mony* than it hath, and it applied (as it uſeth to be) to Traffick; yet how eaſily may we conceive, that the drawing the *Mony* out of Trade and Manufacture that hath been employed in them, muſt unavoidably leſſen and ſtarve them, and render the Traffick of *England* a Prey and Sacrifice to thoſe Nations, that Court it with more Induſtry, and expend more in it, than this *Bank* Project will ſuffer us to do. Nor is it unworthy the being thought upon, that no Nation which was once poſſeſſed of Trade, and came to loſe it, could ever recover it again, at leaſt not with that eaſe it was firſt gain'd.

And *Sir*, Suffer me to add, that as Trade muſt unavoidably be ruined, by the drawing ſo much *Money* out of it, as this *Corporation* occaſioneth the doing of, ſo it muſt be extreamly prejudicial to the Trade, that Men's Minds are diverted from thoughtfulneſs about it, and taken off from Contriving how to conduct, and manage it to Advantage; and inſtead of this, they laviſh away their time, and waſt their Thoughts about *Bank-Stock*, and the Rates it goes at. Trade is like a *Coy Miſtreſs*, that muſt not be coldly, but warmly and importunately addreſſed; and to follow it with ſucceſs, requireth moſt of a Man's time, and the beſt of his Parts. Nor can any thing give a more melancholy Proſpect of Trade, than that inſtead of any converſation about the ſupporting, carrying on, and improving of Trade, the whole diſcourſe now of thoſe that were formerly conſiderable and induſtrious

Dealers, is about who hath, or who will transfer *Bank Stock*, and at what Price. And it is both of fatal Prognoſtick to Trade, and will have a deſtructive Influence upon it, that the *Humour* and *Genius* of People, is taken off from it, and diverted another way.

Now tho' theſe general Hints may be ſufficient to convince a Perſon of your Great Vivacity and Judgment, Candor and Penetration, that the *Bank*, if upheld, muſt needs not only undermine, but deſtroy Trade; yet for the ſetting it beyond all Controul with the moſt obſtinate, as well as with the leaſt thoughtful, I ſhall exemplify in ſome few Particulars, how, and by what ways and means, the *Bank* muſt unavoidably have that ruinous operation and effect upon *Trade* and *Traders*. For firſt to thoſe that are already embarqued in Dealing, and who may be, have been Managers of Trades for divers Years. They will be neceſſitated either to give wholly over, or to reduce, and narrow their *Trade* to the proportion of their own Stock. Seeing as few do, or can carry on their Trades to any conſiderable extent or Profit, without borrowing of *Money*, and taking up Sums upon *Loan*, it is now come to this, that inſtead of the thanks they uſed to receive from your *Monied Mer.* for accepting Sums from them at moderate Rates of Intereſt, and upon reaſonable Security, what they had is by reaſon of the *Bank*, called out of their hands to that degree, that as divers who could not recover their own Debts, for Goods they had truſted abroad, with that expedition their Creditors demanded the Payment of what they had

had Truſted them with upon *Loan*, have been forced to give over, and to Sanctuary in the *Marſhalſea*, or in the *White-Fryars*, and thoſe who have been hitherto ſo fortunate, as to weather the Storm, have been obliged in order to the doing of it, to reduce their Dealings to the circle of their own Caſh.

And as the *Bank* is thus miſchievous to thoſe who are actually embarqued in *Trade*, it is more fatal to thoſe Young Gentlemen who have ſerved their Apprentiſhips, and are about to Set up and Begin. For whereas Young Gentlemen have been able to launch into Buſineſs, and to purſue the reſpective ways of Dealing that they had ſpent Seven Years to be Bred up unto, without much Stock of their own, Yea ſometimes without any, ſave that of a Good Reputation acquir'd by their Vertue and Diligence during the time of their Service, and all this becauſe of the readineſs of *Monied Men* to lend them ſuch Sums as they might ſtand in need of; Matters are now arrived at that paſs, that let Young Gentlemen's Character be never ſo good, as to their Sobriety and Induſtry, they are nevertheleſs by means of the *Bank*, put out of all capacity of Borrowing what they want to Begin the World with: For how or where ſhould they obtain Credit for *Money*, ſeeing as they of whom heretofore it was eaſily had, have placed their *Money* in the *Bank*, and conſequently have none to Lend to the hopefuleſt Beginners; So you may be ſure that the *Directors* of this New *Corporation* will not Lend to Young Gentlemen, when they have ſo vaſt Advantage by Employing their *Money* another way. Nor will

will it be in the power of any Young Beginner to give that *Security* unto the *Bank* for *Money*, which they will exact and demand; neither will the *Directors* of that *Society* be contented with ſuch *Intereſt* as Trade will bear and allow the giving of, when they can have, 10, 12, and more *per Cent.* of the Government upon *Security* of *Acts* of *Parliament*. And whoſoever views the *Town*, and obſerveth the courſes which thoſe newly out of their Time are forced upon, will be ſoon convinced, how prejudicial the *Bank* is, and if upheld will continue to be, to thoſe Young Perſons I have been ſpeaking of. For inſtead of Setting up to purſue, and manage the ways of Dealing which they have been brought up unto, they imploy themſelves, and conſume their Time about *Lotteries*, *Stock-Jobbing*, and *Purchaſing*, and *Selling Bank Stock*; And as this, if there were nothing more, muſt neceſſarily divert the Minds of Men, both from all Forreign and Domeſtick *Trade*; So the ſucceſs as well as the extent and largeneſs of all Forreign Traffick, ariſing from, and owing it ſelf unto, the great Number of Traders, the vaſt Summs employed in Traffick, and the lowneſs of Intereſt, it muſt infallibly enſue, that thro' the drawing large Quantities of *Money* out of Trade; thro' dimuniſhing conſiderably the Number of Merchants, and Dealers; and thro' the raiſing of Intereſt to a heigth, much above what it is in other Trading Nations, all which are and will be the Effects of the *Bank*; I ſay it muſt from thence enſue, that poor *England* will not only dwindle and become ſpeedily crippl'd in all its Forreign Trade, but go nigh to loſe it, beyond poſſibility of Recovery. And anſwerable to the Decay of our Trade

Trade abroad, muſt our Manufactures at home leſſen and abate. I ſuppoſe it needs no proof, that they who employ 100000 *l.* in Trade, and have *Money* at 3 or 4 *per Cent.* muſt not only outdo, but ſupplant thoſe that apply not 20000 *l.* unto it, and are forced to give 10 or 20 for every Hundred that is Borrowed to carry it on. And it is as demonſtrable, that the *Bank* hath already made this vaſtneſs of difference in the Matter of Traffick, between us and our Rival Neighbours, and if that *Corporation* be Supported, it will encreaſe their Advantages over us daily.

And as the *Bank* thro' the Drawing *Mony* out of Trade, and heightning of *Intereſt*, hath the forementioned Fatal Operation upon Merchants that Traffick abroad, and upon all thoſe that are large Dealers in Cities and Corporations here at home; ſo hath no leſs miſchievous Influence upon Country *Retalers*, without whom to take off what is imported from abroad, all Forreign Comerce would not only be ſoon crampt, but the Produce of one of our own Counties not be aplicable to anſwer the Wants and Neceſſities of another. For as the Scarcity of *Mony*, and the narrowneſs of Stock, which the *Bank* occaſioneth, will not ſuffer thoſe in Cities, who Deal with Country-*Retalers* to allow them long Credit (which is the life of *Retaling*) ſo they will be tempted to ſtint them to a ſhorter day of Payment than their Stocks render neceſſary, upon the proſpect of ſo much *per Cent.* a day from the *Bank*, which as it will compel the *Retaler* not to Sell in the Country, but where he can have ready Mony; ſo it will oblige him not to buy more at a time of City Dealers,

than

than he hath a proſpect of Diſpoſing in his reſpective Diſtricts on the ſaid Terms. And I ſuppoſe the Inconveniencies are eaſily diſcovered, that will attend both the one, and the other. For as few Perſons up and down the Kingdom have at all times *Ready Mony* to lay out for what they need; ſo not one *Retaler* of forty can pay in hand, for what he hath both an Inclination to buy, and may really want.

Nor will the operation of the *Bank* upon *Manufactures* of all Sorts be leſs malignant and prejudicial, than it is upon Merchants and other Dealers. I need not tell you that it is our *Manufacturers* who furniſh us not only for Forreign Markets, but with a great deal of what we vend and diſpoſe of at home. Now beſides that *Manufacture* will be affected in proportion to the prejudice done to Trade in general, and bear its ſhare in all the Damage done by the *Bank* either to Merchants or to other Dealers; there are two particular Miſchiefs, that will overtake and fall upon *Manufacturers* by means of this New Erected *Corporation*. *One* is that in the Fabricking of Goods, they will be forced not to exceed their own Stocks; and the *Other* is that the Payments they are to have for the Goods they make, will be ſlower, and at longer days then heretofore. For as the *Bank*'s getting poſſeſſed of moſt of the *Money* of the Nation, will neceſſitate the *Manufacturer* not to go beyond his own Caſh in working of Goods; So the 2 *d. per Cent.* a day which the Merchant and Draper, *&c.* may have of the *Bank*, will tempt them to greater Delays both in Payment for Goods, and in diſcharging of *Inland Bills*, than the profit

profit and reputation of Clothiers, and other Manufacturers will allow them to bear. And having mentioned this 2 *d.* a day offered by the *Bank* for every 100 *l.* lodged with them, I fear I may add that the greedineſs of it, will not only render all Payments very ſlow, whether upon Goods bought or ſold, but occaſion the Collectors of Taxes and Publick Revenues, to delay their Payments into the Exchequer as long as they can, it being notorious already that the Gentlemen of the *Bank* by 2 *d.* Reward make dayly Applications to all Publick Receivers of the *Land-Tax* Cuſtoms, *&c.* to tranſmit their *Money* thro' their hands, and begin to prevail ſo far with ſome, that his Majeſty pays 8 *per Cent. per Ann.* for that which is 3 *per Cent. per Ann.* Gains to his Receivers.

I ſuppoſe it is not needful to tell you, that proportionably to the deſtructive Operation, that the *Bank* hath upon *Trade*, and upon *Manufacture*, will its influence be upon *Lands* and *Houſes* both in their being ſold and hir'd, as likewiſe upon the Price of *Wool*, and of all native *Productions*. So that whatſoever ſome men might deſign the *Bank* for, yet the Effect of it will be the impoveriſhing all *Ranks* and *Degrees* of People in the Kingdom, ſave thoſe alone that are immediately intereſted and concerned in it. For anſwerably to the Scarcity of *Money*, the *decay* of *Trade*, the leſſening of Manufacture, the advance of Intereſt, and the *delay* of *Payments*, will both the Rent of Lands, and of all home Productions dimuniſh and abate. From whence it will unavoidably follow, that neither will Gentlemen be able to live in true Splendor, &

to ſpend in that Plenty as they uſed to do, nor to provide, and diſpoſe their Sons, or marry their Daughters as hereforo they might; neither will their Lands yield them that Price, ſhould their Circumſtances oblige them to ſell them, as they could before have obtained without difficulty. To all which I may ſubjoyn, that as *Manufacture* and *Trade* abate, ſo will both the Cuſtoms, and all other Branches of the Revenue, leſſen and decay; and according to the degrees that the Fabrick of our Woollen Cloth, *&c.* is narrowed and reduced, ſo will both our Exports and Imports be dimuniſhed, and thereupon our Navigation, and by conſequence the number of Seamen. All which will ſerve to render us poor and neceſſitous at home, contemned and deſpiſed abroad, a grief to our ſelves, and a prey to our Enemies. And thro' the going abroad of ſo much *Money* as there doth, and of neceſſity muſt whilſt the War continues; and thro' our being deprived of the Means of bringing in of *Bullion*, by reaſon of the decay in our *Manufacturers*, and a narrowing our *Exportations*, we ſhall be reduced in a few Years to be glad of Tinn, Braſs, and Copper, iuſtead of *Silver* and *Gold*, if not to manage all our Comerce at home (after the being ſhut out from Traffick abroad) by the exchange and Barter of Commodities.

Sir, I might farther add, of what Detriment the *Bank* will be to the *Nobility*, *Gentry*, and *Freeholders* of *England*, not only as it will occaſion an abatement and decay in their *Rents*, and in the *Price* of their *Lands*, but as it will ſubject them to grievous Inconveniencies,

veniences, in caſe they ſhould be neceſſitated to borrow *Money* at *Intereſt*, which it may be juſtly feared, many of them thro' the greatneſs of the *Taxes*, will be forced to do. For tho' the *Directors* of the *Bank* have given Notice, That after the firſt day of *January* next, *They will Lend Money on Mortgages, and real Securities at Five* per Cent per Annum, Yet this is but a *Shooing horn*, and being but a Law of their own making, can be Repealed when they pleaſe and in all likelehood will, as ſoon as the preſent *Seſſions of Parliament* is over, provided they be ſuffered to continue as a *Bank*. Nor can I believe that having aſſured proſpects of getting 10 or 12 *per Cent.* of the Government, they will be ſo Generous as to furniſh their Fellow-Subjects with *Money* at 5. However it is already come to this, by the reaſon of the *Bank, that no Man can borrow Money, be his Neceſſities never ſo preſſing unleſs of them, all, or at leaſt moſt that uſed to be kept ready for ſuch Occaſions, being lodg'd and depoſited there; and none can borrow of them, without having their Names Regiſtred in their Books, that lie open to all Men's View which will have a pernicious influence upon their Credit, as well as detect and expoſe the Condition that their Eſtates are in.* And if for preventing of that, all endeavours of getting a Publick and National *Regiſter* have been fruſtrated and with-ſtood; here we have one that will produce none of the Advantages that a General one would, but which will have all the ill Effects upon thoſe that come to be concerned in it, that have deterred from an Univerſal *Regiſter*. Nor yet can it miſs being grievous to Perſons of Quality and Freeholders, *That would borrow Money upon the Security of*

their Lands, to find themſelves ſo circumſcrib'd, as that they muſt take it up of the *Bank*, or not at all. But that which is yet worſe, and will indeed prove intolerable, is, That the *Money* of the Nation being Depoſited in the *Bank*, and not to be had in any proportion elſewhere, and the *Directors* of the Company at Liberty, to call in the *Money* they have lent upon *Land* and real Security when they pleaſe, the poor indebted Gentleman and Freeholder muſt thereupon become neceſſitated, to let the *Bank* have his *Land* Eſtate at what Rate and Price the *Creditors* of that Society ſhall think fit to allow, or elſe to ſee himſelf ejected, and caſt out of it in a way of Law, and barr'd and foreclоſed in *Chancery* from all Right and Equity of Redemption.

Nor will the Condition of thoſe that ſhall be reduced to borrow *Money* of the *Bank* upon Goods, Wares, or Merchandize be leſs wretched and miſerable, than that of the Freeholder and Gentleman, who had *Mortgaged* his *Land*. For as that *Corporation* will never Advance *Money* upon *Goods* and *Merchandize* to near the Value of them; And it being provided by the *Act* of *Parliament*, That if the Goods, *&c.* be not redeemed, *at the Time Covenanted and agreed upon, or within three Months after, that then they ſhall be Forfeited*, and become the *Company's* to be Sold and Diſpoſed of them as they pleaſe, how ruinous muſt this be to the *Merchant* and *Dealer*, that are forced to take up *Money* to anſwer their Neceſſities in that method, and upon the giving that Sort of *Security*, ſeeing nothing can be more obvious, than that they who have Pawn'd their Goods in the *Bank* for Money may

Not

not be able to redeem them, within the Accorded and Final Seaſon for Payment. For how frequently may it come to paſs, that either thro' a fall of Markets, by reaſon of the Fluſhneſs of that Commodity brought into the Kingdom, or thro' a Scarcity of Money, and a Scantineſs of Buyers, the Merchant or Dealer who had laid his Goods to Pledge in the *Bank*, may not be able to ſell them at ſuch a *Mercantile* and Gaining Price, as to be in a Condition to pay at the Day Covenanted, what he had borrowed upon them. Yea ſhould the Goods Pawn'd there by the *Merchant*, be never ſo much needed, yet the Shop-keeper and Retailer will forbear Buying them, unleſs much below there Worth, as knowing that the Owners muſt be contented to Sell them at the Rates, the Buyers are willing to give, or elſe chuſe to Forfeit them to the *Bank* for what they lye Pawn'd and Depoſited. Nor is there any mean, but the Original Proprietor muſt be contented to ſell at a vaſt ruinous Loſs, or elſe to let the *Bank* ſwallow up his *Goods* at the Quarter or Half value, which is moſt that is likely to be advanced upon them. And as the *Bank* is hereby made a *Lumbard*, and a *Society of Pawn-Brokers*; ſo whatſoever is Depoſited with them which is not Redeemed, within three Months after the Time Agreed upon, becomes Loſt and Forfeited, without Right of Redemption. Nor is it here as in other Caſes where the *Chancery* can relieve a Man, ſeeing the *Statute* hath precluded, and ſhut out the Borrower and Pawner from all ſuch Help and Benefit.

But I ſeem to forget, that I am writing a *Letter*, and not a *Volume*, and therefore as I will omit all fur-

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ther Reflections at this time, So I humbly ſubmit what I have laid before you, to your ſerious Conſideration. Being hopeful that there is enough offered, to ſhew the Neceſſity as well as Reaſonableneſs of Suppreſſing this Newly Erected SOCIETY, from being any longer a BANK; and that they be only continued to Receive the other Advantages Conferred upon them, and Due unto them upon the foot of having Advanced 1200000 *l.* Nor is it to be queſtioned, but that if they ſhould complain of this as an Injuſtice and Severity, there will be thoſe found, who will take off all the reſpective *Shares*, of the ſeveral Contributors, and comply with, and anſwer all the Ends of the *Act*, without deſiring to be Incorporated or Erected into a National *BANK*. I kiſs your Hands, and am,

SIR,

FINIS.